

THE DISTRICT OF COLUMBIA

A NEW CITY CENTER

ERA/LDA FACT SHEET



RFP PROCESS

| | |
|---------------------|-------|
| RFP Issued | 09/02 |
| Developer Selection | 11/03 |
| Official Award | 01/04 |

DEVELOPMENT TEAM

| | |
|--------------------------------------|------------------|
| Hines | Washington, D.C. |
| Archstone-Smith | Crystal City, VA |
| The Georgetown Company | New York, NY |
| A-1 Construction and Consulting LLC | Washington, D.C. |
| Bundy Development Corporation | Washington, D.C. |
| The Jarvis Company | Washington, D.C. |
| The Mayhood Company | McLean, VA |
| The Neighborhood Development Company | Washington, D.C. |

THE ERA PROGRAM

A Parcels (To be developed by Development Team)

| | | |
|---------------------------------------|-------------------|--------|
| Retail | 275,000 | SF |
| <u>Housing</u> | | |
| Rental Housing | 515 | Units |
| For-Sale Housing | 257 | Units |
| Total Housing | 772 | Units |
| Affordable Housing @ 20% | 154 | Units |
| 30% AMI (\$20,900 2-person household) | 5 | % |
| 60% AMI (\$34,800 2-person household) | 5 | % |
| 80% AMI (\$46,000 2-person household) | 10 | % |
| Office | 300,000 – 400,000 | SF |
| Parking | | |
| Private | 1,085 | Spaces |
| Retail and Public | 850 | Spaces |
| Public Space | 40,000 | SF |

B Parcels (120,000 square feet reserved by District)

| | | |
|----------------------------|-------------|------------------------|
| Convention Center HQ Hotel | 1,220 | Rooms |
| Or Boutique Hotel | 200 | Rooms |
| Library | | |
| Additional Rental Housing | 600 | Units (if no HQ Hotel) |
| Affordable Housing @ 20% | 120 | Units |
| Retail | 25,000 | SF |
| Additional Parking | 600 – 1,000 | Spaces |

CITY LIFE RETAIL CONCEPT – LIFESTYLE ENTERTAINMENT

Developer to create an urban place where retailers want to be by creating an urban place where residents and visitors want to be

Demand driven by downtown residential, actively programmed civic plaza, parking, civic uses, and cultural activities

Emphasis on broad range of restaurants and cafes, grocery/market foods, entertainment and performance venues, fashion and specialty retail, and neighborhood services

Developer commitment to lease 30% of GLA and 30% of total number of stores to local, regional, or unique operators

PRIVATELY-MANAGED AND PROGRAMMED OPEN SPACE

Public plaza, plus privately-owned public space

Developer commitment to make \$1.5 million annual payment to promote the programming of Public Space

Common Area Association to be established to manage programming and maintenance of Public Space

\$700 MILLION IN FISCAL BENEFITS (ESTIMATE)

\$200 Million NPV Land Value, Ground Lease Minimum Rent, 25% Participation After Minimum Developer Return, Affordable Housing, & Infrastructure

\$470 Million NPV Fiscal Income (\$30 Million in Annual Fiscal Income)

\$30 Million in One-time Fiscal Income

JOB CREATION (ESTIMATE)

7,584 Non-recurring Construction Period Jobs

3,842 construction jobs on-site and 1,380 jobs in service-related fields; 2,362 spin-off jobs elsewhere in the District

5,217 Recurring Jobs

3,885 full-time positions at businesses occupying space at the Project; 1,332 spin-off jobs

LSDBE Commitment

LSDBE's will own 20% of Developer equity and will invest at least \$20 million in equity

Minimum 35% of eligible pre-construction/construction and operational costs will go to LSDBE contractors

First Source Commitment

51% of all new jobs created will go to qualified D.C. residents

51% of apprentices employed in connection with the development and construction of the Project will be D.C. residents registered in programs approved by the D.C. Apprenticeship Council

Other

30% of retail Gross Leasable Area and 30% of the number of retail stores will be devoted to merchants with six or fewer units in the United States